

HOUSE BILL 3378
By Baird

AN ACT to amend Tennessee Code Annotated, Section 67-5-203, relative to the establishment of reciprocal recognition of a public use property tax exemption for other states and their political subdivisions.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-5-203(a), is amended by adding the following language as a new subdivision (4):

(4) All property otherwise assessable under this chapter that is owned by another state or its political subdivisions and is used exclusively for public purposes shall be exempt from taxation under this chapter, provided a comparable exemption is recognized in that state for property of the state or its political subdivisions. As used herein, the phrase "state or its political subdivisions" includes the duly constituted agencies and instrumentalities of a state or its political subdivisions.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.